
2026
HAPPY NEW YEAR
FIA
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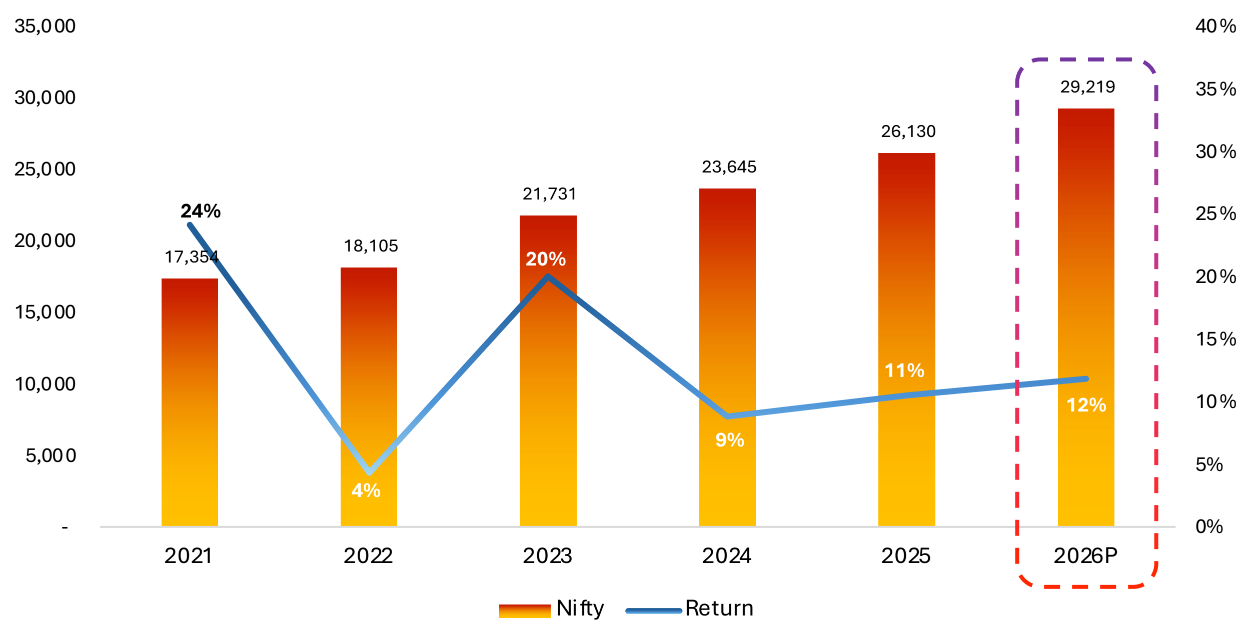
2026 Outlook

- Indian equities in 2025 on a relatively stable footing despite a challenging global backdrop. While headline indices touched record highs in 2025, broader market performance moderated, with small caps underperforming amid valuation concerns and selective risk aversion. The Nifty 50 delivered high single-digit one-year returns, reflecting a phase of consolidation following the strong multi-year rally. Importantly, this moderation occurred alongside meaningful global equity outperformance, resulting in relative underperformance for India, which has helped normalize valuations rather than inflate them.

- Foreign portfolio flows remained volatile in 2025, while domestic institutional investors continued to provide steady support. The INR depreciated modestly amid global dollar strength and trade-related uncertainty, but RBI's calibrated approach has helped preserve macro stability. A weaker currency, while a near-term sentiment drag, could offer selective earnings support to export-oriented sectors such as IT and pharma in 2026.

Nifty 50 Return



- Global risks including geopolitical tensions, US trade policy uncertainty, and central bank trajectory remain relevant, but India's relatively closed domestic demand base and policy flexibility help mitigate external shocks compared to more trade-dependent economies.

- India's macro fundamentals remain strong, with GDP growth projected at 7.3%, moderating inflation, and scope for gradual RBI rate cuts, which should support liquidity and credit growth. Corporate earnings are expected to re-accelerate to double-digit growth, led by BFSI, industrials, capital goods, and export-oriented sectors such as IT and pharmaceuticals. Healthy bank balance sheets, low NPAs, and deleveraged corporate balance sheets improve the sustainability of the earnings cycle and support a gradual recovery in private capex. The core underpinning of the 29,219 target is an expected 12–14% earnings growth for the Nifty over CY2026, led by a cyclical recovery in corporate profitability.

- Key catalysts in 2026 include the Union Budget FY27, RBI monetary policy actions, global interest rate trends (especially US Fed policy), FPI flows, crude oil prices, and geopolitical developments. Overall, despite near-term volatility, India remains well positioned to deliver moderate, earnings-led equity returns in 2026.

IndusInd Bank

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2026 Portfolio

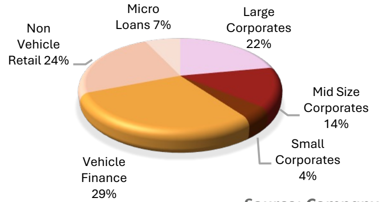
Sector: Financial Services | CMP: Rs.901 | Buying Range: Rs.892 - 911 | Target 1/2: 1018/1144 | Potential Upside: 27%

Participating in India's Long-Term Financial Deepening Story

STRENGTHS

Diversified Loan Book with Deep Domain Expertise

IndusInd Bank's loan portfolio is well diversified across retail, MSME and corporate segments, reducing concentration risk and cyclicality. As of Q2 FY26, the loan mix stands at ~60% Consumer Banking and ~40% Corporate & Commercial Banking, providing balance between yield generation and credit stability.

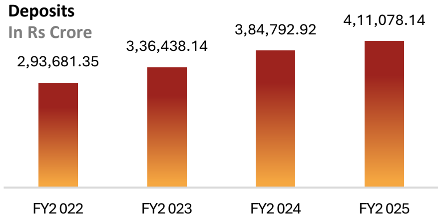


Source: Company

Strengthening Deposit Franchise and Liability Quality

The Bank delivered steady 7% YoY deposit growth in FY25 despite liquidity tightness, driven by a higher share of granular retail deposits and strong NRI traction. Robust liquidity buffers, with an LCR of ~136% and excess liquidity, enhance balance-sheet resilience and support sustainable growth.

Deposits
In Rs Crore



Strong Digital Capabilities and "Digital 2.0" Execution

The Bank's Digital 2.0 strategy is a core strength, with ~93% of transactions conducted digitally and INDIE platforms enabling scalable, low-cost acquisition across retail and MSME segments. This drives faster turnaround, better customer economics, and supports sustainable, granular balance-sheet growth.

5 Mn Individual clients registered on INDIE

2.3L MSME clients registered on INDIE for Business

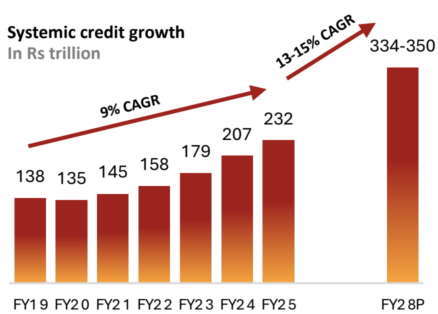
Source: Company

OPPORTUNITIES

Credit Expansion Driven by Economic Growth

Corporate credit, accounting for nearly two-thirds of systemic credit, remains the key driver of overall credit growth. With systemic credit projected to grow at a robust 13–15% CAGR over FY25–FY28, supported by sustained momentum in retail lending, the outlook presents a strong growth opportunity for banks.

Systemic credit growth
In Rs trillion

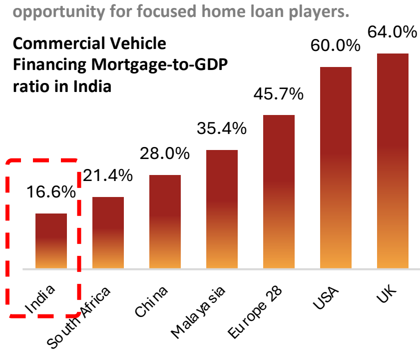


Source: RBI, Crisil Intelligence

India's mortgage penetration is lower than other economies

India's low home loan penetration relative to peer economies indicates significant headroom for long-term growth in housing finance. Persistent supply constraints from banks and NBFCs, especially in the lower-income segment, create a strong expansion opportunity for focused home loan players.

Commercial Vehicle Financing Mortgage-to-GDP ratio in India

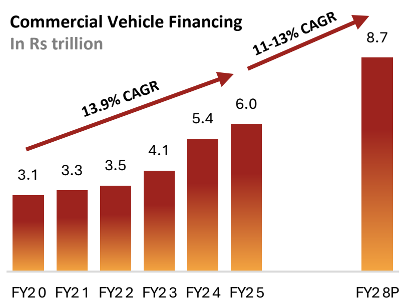


Source: Crisil Intelligence

Commercial Vehicle Financing Growth

The commercial vehicle financing segment offers a strong growth opportunity, with credit expected to grow at an 11–13% CAGR over FY25–FY28. Rising private consumption, higher freight demand, improving economic activity, and sustained infrastructure spending should continue to support demand across LCV and M&HCV segments.

Commercial Vehicle Financing
In Rs trillion



Source: Crisil Intelligence

Figures in Crore

Financial Summary	2023	2024	2025
Revenue from Operations	25,758.48	30,003.76	26,715.51
Profit After Tax	7,389.72	8,949.78	2,642.90
Earnings Per Share (in ₹)	95.32	115.19	33.93
Deposits	3,36,438.14	3,84,792.92	4,11,078.14
Advances	2,89,923.68	3,43,298.27	3,45,018.63
Balance Sheet Size	4,57,804.05	5,14,935.15	5,54,018.43
Net Interest Margin (%)	4.27	4.28	3.62
Return on Assets (%)	1.81	1.90	0.50
Return on Equity (%)	14.53	15.32	4.17
Gross NPA (%)	1.98	1.92	3.13
Net NPA (%)	0.59	0.57	0.95
Price to earnings (x)	11.14	13.47	19.66
Price to book value (x)	1.51	1.91	0.78

Key risks

- **Governance & control failures**

Large derivative and accounting irregularities (~₹4,900+ crore over FY16–25) exposed serious weaknesses in internal controls and risk culture (manual overrides, mis-recording of interest, unsubstantiated balances). Auditors flagged material IFC weaknesses; ratings outlook cut to Negative. Any new lapse or legacy surprise would hit credibility and valuation.

- **Regulatory, legal & investigation overhang**

SEBI insider-trading order (linked to derivative trades), RBI penalties, and ongoing SFIO investigation into accounting, derivatives, balances and microfinance income keep the bank under intense scrutiny. Outcomes (fines, directions, individual actions) are uncertain and prolong headline-risk, even if incremental P&L impact is limited.

LUPIN

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2026 Portfolio

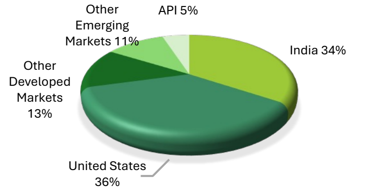
Sector: Healthcare | CMP: Rs.2108 | Buying Range: Rs.2087 - 2129 | Target 1/2: 2340/2593 | Potential Upside: 23%

A Top-Tier Global Generic Player with a De-Risked Growth Platform

STRENGTHS

Strong and diversified global franchise

Lupin has a strong, diversified global franchise, operating across formulations and APIs in 100+ countries with top positions in key markets. Its revenues are well spread across the US, India, other developed and emerging markets, and APIs, which reduces dependence on any single geography or segment and supports resilient, multi-engine growth.



Source: Company

Leadership Positions Across Key Global Markets

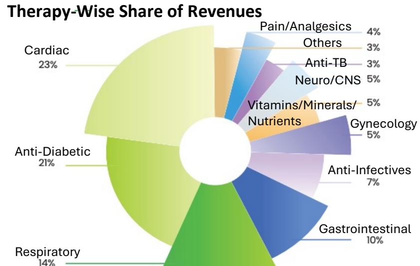
Including #3 in US generics by prescriptions and #8 in India—give it scale, strong customer relationships, and brand recall. These leadership positions provide scale advantages, strong negotiating power, and high brand recall, supporting sustained growth and profitability.

- 3rd — Largest in the US (by prescriptions)
- 8th — India Pharma Market Rank (by sales)
- 4th — Largest Australia Gx (by sales)
- 7th — Largest South Africa Gx (by sales)

Deep capabilities in respiratory, injectables, and biosimilars

Lupin has end-to-end technical strength in inhalation, complex injectables, and biologics, enabling it to compete in high-barrier, high-margin niches rather than crowded plain generics.

Therapy-Wise Share of Revenues



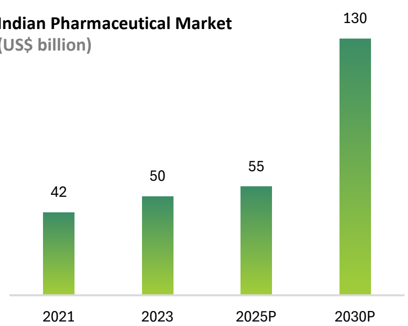
Source: Company

OPPORTUNITIES

Indian Pharma Industry Poised for Growth

The Indian pharmaceutical sector is expected to double by 2030, driven by exports, complex generics, and specialty therapies. The industry is steadily shifting from pure volume generics to higher-value platforms such as injectables, biosimilars, and novel drug delivery systems.

Indian Pharmaceutical Market
(US$ billion)

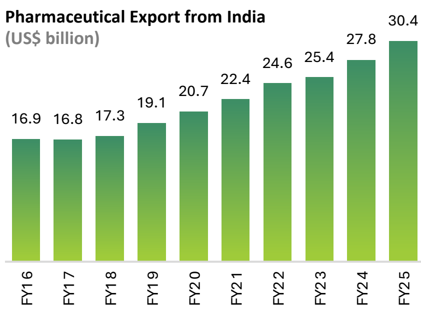


Source: IBEF

A Global Export Growth Opportunity

India's pharmaceutical and medtech sector offers a strong equity opportunity, driven by global leadership in generics, vaccines and regulated-market exports, with pharma exports at US$30.4 bn in FY25. Rising foreign investment and a US$20 bn medtech export potential by FY30 provide sustained long-term growth visibility.

Pharmaceutical Export from India
(US$ billion)

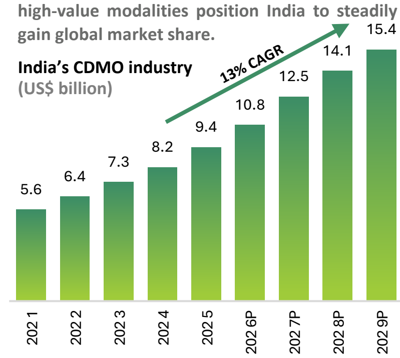


Source: IBEF

Indian CDMO Industry

India's CDMO industry offers a compelling equity opportunity, driven by global pharma outsourcing, China+1 supply-chain shifts and rising R&D complexity, with ~13% CAGR growth expected through FY29. Cost competitiveness, strong regulatory credentials and expansion into high-value modalities position India to steadily gain global market share.

India's CDMO industry
(US$ billion)



Source: Kotak mutual fund report

Rs Crore

Financial Summary	2023	2024	2025
Revenue from Operations	1,62,700	1,96,563	2,21,921
EBITDA	18,715	39,307	54,792
EBITDA Margin	11.5%	20.0%	24.7%
Net Profit	4,301	19,145	32,816
Net Margin	2.6%	9.7%	14.8%
Earnings Per Share	9.5	41.9	71.7
Return on Assets	1.9%	8.2%	12.3%
Return on Equity	3.5%	14.3%	20.8%
Return on Capital Employed	7.0%	18.5%	24.0%
Price to earnings (x)	68.9	38.6	28.3
Price to book value (x)	2.4	5.2	5.4
EV to EBITDA (x)	17.5	19.1	17.4

Key risks

- **US generics dependence and price erosion**

A large share of Lupin's revenue still comes from US generics, where structural price erosion and buyer consolidation can pressure sales and margins, especially as exclusivity products normalize.

- **Concentration in a few large US products and launch risk**

Near-term profits are heavily supported by a handful of high-value US launches (Tolvaptan, Mirabegron, Spiriva, etc.), so any delay, litigation setback, or weaker-than-expected ramp-up can materially hit earnings.

- **Regulatory and compliance risks**

Multiple plants face ongoing regulatory scrutiny (e.g., Pithampur Unit-2 OAI, observations at Nagpur), and any escalation to warning letters or import alerts could disrupt supplies and delay key approvals.

HCLTech

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2026 Portfolio

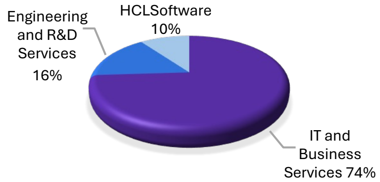
Sector: Information Technology | CMP: Rs.1640 | Buying Range: Rs.1624-1656 | Target 1/2: 1804/2001 | Potential Upside: 22%

AI at the Core: Re-rating HCLTech for the Next Tech Supercycle

STRENGTHS

Diverse Portfolio & Scale

Broad services and products mix IT & Business Services (~74% of revenue), Engineering/R&D Services (~16%), and software/products (~10%) – provides all-weather stability. At FY25-end, HCLTech had ~$14B revenue and ~223k employees with operations in 60+ countries, enabling large-scale global delivery.



Source: Company

Leadership in AI and "Advanced AI" with tangible revenue traction

AI is a key competitive strength for HCLTech, with Advanced AI generating over $100m quarterly revenue and driving ~15% YoY digital growth, now contributing ~42% of services revenue. Its full-stack AI platforms, strong global partnerships, and 100k+ AI-trained workforce enable scalable, margin-accretive growth across industries.

Strategic Partnerships with alliances including NVIDIA, SAP, ServiceNow, AWS, Microsoft and Google

50%+ of the Fortune 1000 and Global 2000 companies are HCLSoftware customers

Strong positioning in Engineering & R&D and Telecom/5G

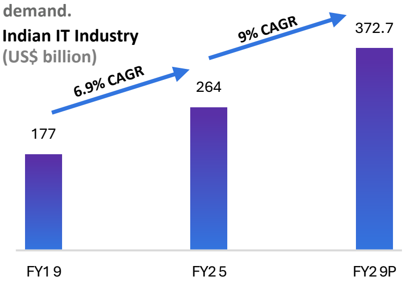
HCLTech's long-standing engineering and ER&D franchise, bolstered by acquisitions like HPE CTG and ASAP, now contributes ~17% of revenue and is growing faster than the company average. Its leadership positions in 5G and semiconductor engineering and deep relationships with global OEMs make ER&D a key structural differentiator, driving higher-value, stickier, IP-rich work.

OPPORTUNITIES

Indian IT Growth Tailwinds

India's information and technology sector continued steady growth during the year under review, reaching an estimated US$264 billion in revenue, growing at a year-on-year rate of 6.9% from FY2019 to FY2025. It offers a strong growth opportunity, with the market expected to reach US$372 bn by FY29, driven by faster growth in AI, cloud and emerging technologies, a large skilled talent base, and sustained global outsourcing demand.

Indian IT Industry
(US$ billion)



Source: Frost and Sullivan

Data & AI Inflection Point

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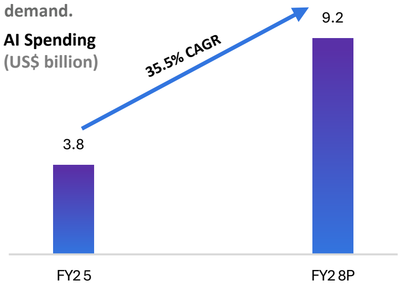
AI Spending
(US$ billion)

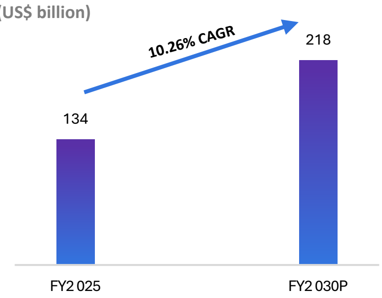


Source: Netweb technologies

Data & AI Inflection Point

The engineering and R&D (ER&D) services market is projected to reach ~$218 billion by 2030, growing at an ~10% CAGR, driven by rising digital engineering demand across sectors such as telecom, semiconductors, automotive and industrials, presenting a significant long-term growth opportunity.

India's CDMO industry
(US$ billion)



Source: Mordor intelligence

Rs Crore

Financial Summary	2023	2024	2025
Revenue from Operations	1,01,456	1,09,913	1,17,055
EBITDA	23,986	25,693	27,989
EBITDA Margin	23.6%	23.3%	23.9%
Net Profit	14,851	15,702	17,390
Net Margin	14.6%	14.3%	14.9%
Earnings Per Share	54.8	57.9	64.1
Constant Currency Growth	13.7%	5.4%	4.7%
Return on Equity	23.3%	23.5%	25.2%
Return on Capital Employed	27.9%	28.8%	30.9%
Price to earnings (x)	19.8	26.6	24.8
Price to book value (x)	4.5	6.1	6.2
EV to EBITDA (x)	11.6	15.4	14.6

Key risks

➢ **Global macro slowdown and tech-spend cyclicality**

Indian IT is highly exposed to US/Europe tech budgets, so recessions or prolonged macro weakness can delay or cut discretionary IT spend, pressuring growth and mix.

➢ **Regulatory, immigration and policy headwinds**

Changes in visas, offshoring-targeted laws, digital taxes and data/AI regulations in key markets can raise costs, complicate delivery models and weaken the offshore advantage.

➢ **FX volatility and new-market macro risk**

FX swings materially impact INR-reported growth and margins, while expansion into new geographies adds sovereign, regulatory and operational risks.

Hero

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2026 Portfolio

Sector: Automotive | CMP: Rs.5931 | Buying Range: Rs.5871-5990 | Target 1/2: 6465/6999 | Potential Upside: 18%

Rural Giant, Electric Future: Hero's EV Flywheel Starts Turning

STRENGTHS

Clear market leadership with deep rural reach

Hero MotoCorp retained its leadership as India's largest two-wheeler manufacturer with a 29.5% domestic ICE market share, led by record highs in the entry segment and Splendor+. Strong traction from Xtreme 125R and improving scooter performance further reinforced market strength across key segments.

- **29.5%** domestic ICE market share in two-wheeler segment
- **65%** market share in the entry segment
- **82.6%** market share in the 100cc Deluxe segment flagship brand Splendor+

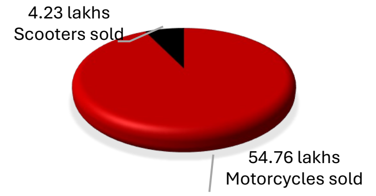
Strategic positioning in EVs and new mobility ecosystems

Hero MotoCorp is pursuing a diversified EV strategy through strategic stakes in Ather Energy and Euler Motors, a technology partnership with Zero Motorcycles, and its own VIDA EV platform with a Battery-as-a-Service model. This multi-format approach enables participation across price points, with e-2W market share rising to ~10% in H1 FY2026, indicating early traction in execution.

- India's largest EV charging network and premium electric segment leadership
- Investment in Euler Motors, reinforcing presence in the global-leading electric three wheeler space.

Scale-driven cost advantages and diversified manufacturing base

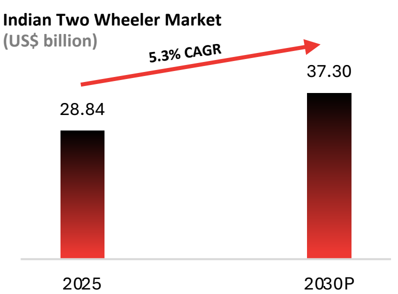
With global sales of ~5.9 million units in FY2025 and installed capacity of ~9.5 million units across eight plants, Hero MotoCorp enjoys strong economies of scale in sourcing, manufacturing, and R&D. Its geographically diversified footprint across India, Colombia, and Bangladesh reduces operational risk while improving logistics efficiency and supply-chain optimization.



OPPORTUNITIES

Structural Growth in India's Two-Wheeler Market

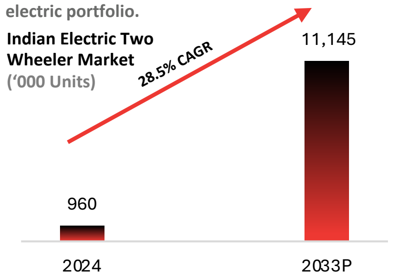
India's two-wheeler market is projected to grow at a CAGR of ~5.3%, expanding from ~USD 28.8 billion in 2025 to ~USD 37.3 billion by 2030. This steady industry growth provides a strong demand tailwind for Hero MotoCorp across mass, premium, and electric segments. With its scale, brand strength, and expanding EV portfolio, the company is well positioned to capture incremental volume and value growth over the medium to long term.



Source: Mordor intelligence

Policy-Led Acceleration of Electric Two-Wheeler Adoption

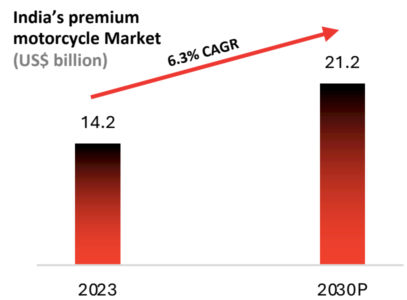
EV retail sales reached ~1.14 million units in FY2024–25, registering 22% YoY growth, with two-wheeler EV penetration rising to 6.8% from 5.3%. Strong policy support through central schemes such as PM e-Drive (earlier FAME II), PLI incentives, lower GST on lithium-ion batteries, and complementary state-level EV policies is improving affordability and accelerating adoption, creating a favorable growth environment for Hero MotoCorp's electric portfolio.



Source: IMARC

Structural Shift Toward Premium and Performance Motorcycles

Post-COVID demand trends show a sustained shift toward premium and performance motorcycles, supported by urbanisation, rising incomes, and a young consumer base. India's premium motorcycle market is projected to grow from ~USD 14.2 billion in 2023 to ~USD 21.2 billion by 2030 (CAGR ~6.3%), with the 125cc+ segment outpacing overall motorcycle growth.



Source: Company

Rs Crore

Financial Summary	2023	2024	2025
Revenue from Operations	34,371	38,348	41,812
EBITDA	3,986	5,256	5,868
EBITDA Margin	11.5%	13.7%	14.0%
Net Profit	2,911	3,968	4,610
Net Margin	8.5%	10.3%	11.0%
Earnings Per Share	146	199	231
Return on Assets	16.3%	16.3%	17.0%
Return on Equity	17.9%	22.9%	24.4%
Return on Capital Employed	27.9%	28.9%	30.9%
Price to earnings (x)	19.8	26.7	24.9
Price to book value (x)	4.5	6.1	6.2
EV to EBITDA (x)	11.6	15.4	14.6

Key risks

➢ **High dependence on domestic & rural demand**

~94–95% of Hero's volumes come from India, heavily skewed to rural and semi-urban, income-sensitive buyers, making sales vulnerable to rural income shocks and domestic macro slowdowns.

➢ **Regulatory, tax and investigative risks**

Tightening emission/safety norms can raise costs, and past investigations/tax disputes create an overhang—any adverse outcome could mean cash outflows, reputational impact or management distraction.

➢ **Intense competition in ICE and EV**

Aggressive competition from legacy OEMs and EV start-ups forces ongoing R&D, marketing and discount spends, which can pressure margins and market share if Hero's new launches underperform.

Navin Fluorine International Limited

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2026 Portfolio

Sector: Chemicals | CMP: Rs.5908 | Buying Range: Rs.5848-5967 | Target 1/2: 6617/7326 | Potential Upside: 24%

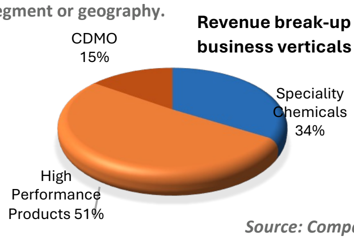
Scaling Fluorine Expertise into Global CDMO Leadership

STRENGTHS

Diversified Portfolio & Global Market

The company operates across three diversified end-markets High Performance Products, Specialty Chemicals and CDMO with a balanced revenue mix and 56% export exposure, supported by a strong global footprint. Long-term partnerships with leading pharma and agro innovators enhance stability and reduce dependence on any single segment or geography.

Revenue break-up by business verticals



Source: Company

Integrated Scale & Expertise

Navin Fluorine operates one of India's largest integrated fluorochemical complexes across Surat, Dahej, Dewas and overseas, and is a pioneer as India's first refrigerant producer and the only domestic HFO manufacturer. Backed by three advanced R&D centres with 300+ scientists and ₹54.7 crore R&D spend in FY25, the company has strong capabilities in developing and scaling complex fluorinated chemistries for refrigerants, agro/pharma intermediates and CDMO applications.

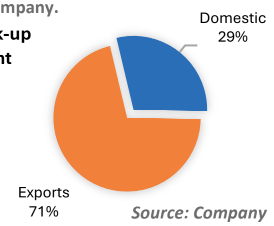
1st Indian producer of refrigerant gases and the only domestic maker of HFOs

World's top manufacturers of boron trifluoride

Integrated, scalable CDMO platform with global reach

Navin Fluorine is positioned as a leading fluorination-focused CDMO with integrated, end-to-end capabilities spanning process development to commercial manufacturing, supported by cGMP infrastructure and UK-based R&D. The CDMO segment delivered 31% YoY revenue growth in FY25, reinforcing its role as a key structural growth driver for the company.

Revenue break-up CDMO Segment



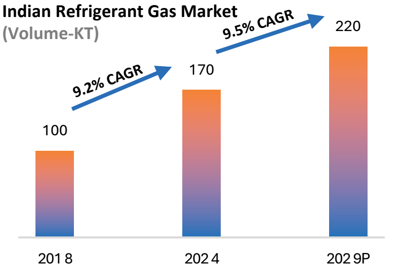
Source: Company

OPPORTUNITIES

Strong Growth Tailwinds in Indian Refrigerant Gas Market

The Indian refrigerant gas market, valued at ~US$730 million in 2024 with volumes of ~170 KT, is expected to grow at a 9.5% CAGR by value, reaching ~270 KT during 2024–29. Growth is driven by urbanisation, cold-chain expansion, rising pharma demand, government-led food infrastructure, and a shift toward low-GWP refrigerants such as R-32 and R-290.

Indian Refrigerant Gas Market
(Volume-KT)

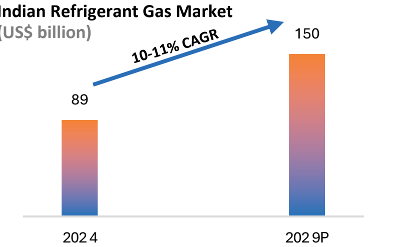


Source: Company, Frost & Sullivan Research

Structural Growth Momentum in India's Specialty Chemicals Sector

The global specialty chemicals market, valued at US$937 billion in 2024, is expected to grow at ~5.6% CAGR, while India's specialty chemicals sector (~US$89 billion) continues to outperform despite global headwinds. India is projected to grow at 10–11% CAGR during 2024–29, supported by cost-efficient manufacturing, sustainability-led innovation, China+1 sourcing, and favourable government initiatives.

Indian Refrigerant Gas Market
(US$ billion)

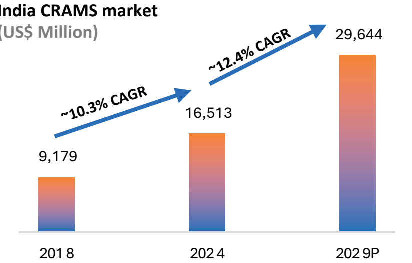


Source: Company, Frost & Sullivan Research

Rapid Expansion of India's CRAMS Market

India's CRAMS market has expanded rapidly, supported by competitively priced high-end research services, complex manufacturing capabilities and strong regulatory credentials. Valued at ~US$16.5 billion in CY 2024, the market is expected to grow at a 12.4% CAGR to ~US$29.6 billion by CY 2029, driven by India's cost-efficient innovation, skilled talent base, robust R&D infrastructure and supportive government policies.

India CRAMS market
(US$ Million)



Source: Company, Frost & Sullivan Research

Rs Crore

Financial Summary	2023	2024	2025
Revenue from Operations	2,077	2,065	2,349
EBITDA	550	398	534
EBITDA Margin	26.0%	19.0%	23.0%
Net Profit	375	271	289
Net Margin	18.1%	13.1%	12.3%
Earnings Per Share (Rs)	75.7	54.6	58.2
Return on Assets	12.7%	6.9%	6.3%
Return on Equity	18.6%	11.8%	11.5%
Return on Capital Employed	21.0%	11.0%	14.0%
Price to earnings (x)	56.5	57.1	72.4
Price to book value (x)	9.7	6.5	7.9
EV to EBITDA (x)	37.5	32.2	37.8

Key risks

- **Raw Material & Cost Inflation Risk**

Navin depends heavily on a few inputs (especially fluorspar, >40% of RM cost), largely sourced from China. Prices are volatile and while the company has long-term contracts and diversification, cost pass-through happens with a lag, so margins can be hit in the short term.

- **Competitive Intensity & China/Low-Cost Rivalry**

Chinese producers have strong cost advantages in refrigerants and some inorganic fluorides, and newer low-cost hubs like Vietnam are emerging. This creates pricing pressure, especially in commoditised segments, forcing Navin to keep moving up the value chain to protect margins.

- **Operational & Supply Chain Risk**

Complex fluorine chemistry, strict safety norms and global supply chains (for imported raw materials) create operational vulnerability. Plant issues, validation failures (in CDMO), logistics disruptions or geopolitical shocks can interrupt production and impact customer service.

Our Core Team

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Chief Investment Officer (CIO)
CFA, FRM, and MBA

Mr. Adarsh Singh
Principal Officer & Director
MBA Finance

Mr. Shivmani Mishra
Research Analyst
MBA Finance & CFA Level 1 cleared

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